"A Comparative Study of International Financial Reporting Standards with Special Reference to Latur & Pune District"

A

Synopsis

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1. Introduction

International financial reporting standards commonly known as IFRS. It is the accounting standards issued by the IFRS foundation and International Accounting Standard board (IASB). They constitute a standard which enable the companies and interested parties of companies around the world to understand and compare the accounts. Now a days a good financial reporting system is essential for the growth of the company. IASB (formerly IASC) came out with IFRS which were adopted formally by the members of European Union in 2005. In subsequent years many countries adopted IFRS or converged their account system into IFRS. Later it became compulsory for all accounts to be maintained under IFRS. India, toodecided to converge account standards to IFRS. Here conversion and convergence is two different meanings. Conversion normally means convert the existing system to new.

Convergence here means creating new by adopting old and new. Here we are going to discusshow India adopted IFRS through Ind AS system. How IFRS adopted through phase wise.

What is the difference of Ind AS and IFRS, what are the hurdles faced by Indian accountingsystem etc. Here we focus on IFRS in Indian scenario.

Field of study: International Financial Reporting Standards, Ind AS, Convergence.

Brief History of IFRS: Background & Significance

Started with Europe, due to Eurozone. Nation of Europe agreed for common business a rule; hence need was felt for Common Accounting Standards.

In 1970-73, International Accounting Standard Committee (IASC) was formed with Europe members. Objet to issue Standards Called International Accounting Standards (IAS). It issued standards on various matters. It had total 41 Standards. Also, a Sub Committee called Standard Interpretation Committee (SIC) issued various Interpretations on Standards. All IAS & SIC were recommendatory.

In 1983, due to cross boarder capital frauds and reduce fraud cases, need was felt for international capital market regulator. IOSCO (International Organization for Security and Other Matter Committee) was formed. IOSCO took over all IASC and it was reformed as International Accounting Standard Board (IASB). IASB adopted 41 IAS and Interpretation of SIC.

IASB made new Standards called International Financial Reporting Standards (IFRS). Hence today

- IASB has IAS taken from IASC, (Lots of Amendment have taken place in these 41 Standards. Even lot removed).
- IASB issue IFRS (till date 1-17).
- IASB issued Interpretation called IFRIC.

India is the member of IOSCO and was under pressure to apply Ind AS.

Government of India finally agreed to bring IFRS to India by way of convergence (It means with Slight Change). These Standards are called Ind AS. Its number is similar to international number.

IAS 1 to 41---------- nd AS 1 to 41

IFRS 1 to 17 ---------- nd AS 101-117

Difference between Ind AS & IFRS is called Carve Out. Carve out are significant difference (Total 9 Carve out Exit).

The Institute of Chartered Accountants of India (ICAI) regulates the profession of Chartered Accountancy in India. One of the objectives of ICAI is formulation of Accounting Standards. In 1977, Accounting Standards Board (ASB) was constituted with the view to harmonise thediverse accounting policies and practices in use in India. The ICAI also became the member of IASC in the year 1977. In 2006, The Accounting Standards Board (ASB) considered the matterof adapting IFRSs in India and constituted a Task Force to prepare the Concept Paper on Convergence with IFRSs with the objective of exploring:

(i) the approach for achieving convergence with IFRSs, and

(ii) laying down a road map for achieving convergence with IFRSs with a view

to makeIndia IFRS-compliant.

In October 2007, the Concept Paper was finalized and released to various stakeholders for their suggestions. The major highlights in the concept paper included the option of carve outs from an IFRS if it was needed in public interest and hence, India moved ahead with convergence with IFRS rather than word to word adaption of IFRS.The IFRSs would be issued as Indian ASs, which would be considered IFRS-equivalent. In order to facilitate reference to the existing Indian Accounting Standards, along with the IFRS number, in the brackets, the existing Accounting Standard number would also be given. IFRSs adaption was also phased with public interest entities from the accounting periods commencing on or after 1st April, 2011.

Due to several complications, the initial plan of implementation was deferred and finally on 16th February 2015, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Rules, 2015 under which the IFRSs implementation has been mandated in a phased manner.

Phase I - For the accounting periods beginning on or after 1st April, 2016

a) companies whose equity or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India and having net worth of rupees five hundred crore or more;
b) companies having net worth of rupees five hundred crore or more;
c) holding, subsidiary, joint venture or associate companies of the above two companies

Phase II - For the accounting periods beginning on or after 1st April, 2017

(a) companies whose equity or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India and having net worth of less than rupees five hundred crore;
(b) unlisted companies having net worth of rupees two hundred and fifty crore or more but less than rupees five hundred crore
(c) holding, subsidiary, joint venture or associate companies of the above two companies

In the above rules, exemptions were given to the insurance companies, banking companies and non-banking finance companies to apply Indian Accounting Standards (Ind AS) for preparation of their financial statements either voluntarily or mandatorily. The rule notified 39 Ind AS which is converged IFRSs.

As per the the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Non-Banking Financial Companies (NBFCs) shall comply with the Indian Accounting Standards (IndASs) in preparation of their financial statements and audit respectively, in the following phases

Phase I - Accounting periods beginning on or after the 1st April, 2018

(a) NBFCs having net worth of rupees five hundred crore or more;
(b) holding, subsidiary, joint venture or associate companies of above NBFCs

Phase II - Accounting periods beginning on or after the 1st April, 2019

(a) NBFCs whose equity or debt securities are listed or in the process of listing on any stock exchange in India or outside India and having net worth less than rupees five hundred crore;
(b) NBFCs, that are unlisted companies, having net worth of rupees two-hundred and fifty crore or more but less than rupees five hundred crore; and
(c) holding, subsidiary, joint venture or associate companies of above NBFCs.

In the budget of Centre minister of India, it was implied that Indian account system should betransfer to IFRS model. All the reports now are presented in IFRS. Through IFRS Indian markets can able to reach globally while the harmony of accounts happens. Thus, it will ultimately benefits India. Complete conversion is a hard pay work thus convergences are adopted. In this study we will discuss about comparison of IFRS and GAAP financial reports. It willgive a light in the minds of readers about the benefits of IFRS. We will also discuss the challenges and requirements of current Indian accountants to adopt and continue the IFRS system.

Basic Crux of Ind AS/IFRS

- ✓ These are based on "Substance over Form" and are not rule based.
  - Example- Hire Purchase (recording asset even if not owned). - In AS
  - Debenture can be treated as Capital
  - Redeemable Preference shares can be treated as Liability.
- ✓ All Standards are based on fair value measurement.
- ✓ High Disclosure better presentations.

2. Review of Literature

Globalisation of the economic activities made the entire world as a global village Different countries were using different accounting standards. It creates some problems of the smooth functioning of the economies. In this scenario the whole world wants for a united accounting system. This leads to the emergence of IFRS. There are lot of studies happened about IFRS, Year-wise base has been selected to build the clear image of IFRS about what happened or happening in India about IFRS conversion process. In 2006- It is the year 2006 in which IFRS were discussed by the Indian Accounting Standard Board (ASB) for first time. Standards formulating body of India ICAI started the task of exploring the IFRS in the context of India by constituting a task force. This force explored the convergence with IFRS and laid down the roadmap. In 2007- For getting the further details, a concept paper on convergence was developed by ICAI. The paper explains the objective of exploring the adaption model and planning the strategy for achieving the transition through convergence with IFRS in India. In 2008- First announcement was made publically in 2008 by the government that the policy of fully converged Indian accounting standards with IFRS will be enforced with effect from April 1, 2011.

IFRS are adopted by some countries very soon as on, these are announced by IASC. Many other countries have molded the IFRS according to specific conditions prevailing in the current scenario. A tailor-made product development approach for IFRS has been adopted in India. Our country stuck to adaption for transition to IFRS rather than adoption. Benefits through adaptability to national economic conditions and local business trends can be reaped out in the form of increase the acceptance, smooth implementation with few hassles and easy interpretation in context to a particular nation. Convergence will facilitate smooth transition to IFRS with protecting the interests of all stakeholders and creating a time gap for preparation successfully. To achieve the targets, ICAI followed the consultative approach. 1n 2009- Two groups were formed to analyze the environment for IFRS. One group was headed by Shri Y.H. Malegam (Chairman of NACAS) while other group of CFOs was headed in the chairmanship of Shri Mohandas Pai (Director of Infosys). The aim of first group was to find the prime areas of various laws, regulations and accounting standards that need to be changed for convergence. Simultaneously, a clear roadmap for implementation was targeted to develop. The second group was targeted to the stakeholders regarding stakeholders concerns to the IFRS issuance, identifying problematic areas and determining the preparedness. For coordinating the activities of both groups; a core group was formed headed by Shri R. Bandyopadhyay (Secretary of

Ministry of Corporate affairs, MCA) and other participating members from Ministry of Finance, ICAI, RBI, C&AG, IRDA, NACAS, SEBI and industry representatives in July 2009.

The main objective of the group was to develop a authoritative roadmap for convergence with the greater coordination among all departments. “The Core Group 55 expressed confidence in the issuance of the roadmap at an early date for convergence to enable adherence to the targeted date of 2011” (Press Release, August 2009). In 2010- Early in January 2010, the authorized department of government MCA made its announcement for the roadmap of convergence. The conversion was planned starting from April 1, 2011 to April 1, 2014 as shown in Chart 3. Classification of the companies was based upon the net worth of the company and in some cases, nature of the business was considered for classification. Phase wise implementation technique was adopted for smooth adoption. According to the roadmap, first phase of the adoption would start from April 1, 2011 falling obligation of publishing opening balance sheet with converged accounting standards. It was clear from the press release that 2011 would be the change year in accounting world of India. According to earlier plan, 2010 was selected as the transition year. So, there is deferral of one year for transition what was targeted earlier. Chart 3.3 IFRS Proposed Roadmap 2011 56 February 2011- New accounting standards formed after conversion namely Indian Accounting Standards are to be fixed by ICAI. But, the implementation date of the Ind AS was not declared by MCA and a press release was published to expand the date of implementation (Press Release- 7/2011). This release ensures the failure of roadmap due to poor planning. Earlier ICAI has issued 29 Ind AS before the publishing of roadmap to convergence with IFRS. All these 29 accounting standards are notified by Ministry of Corporate Affairs (MCA). Late in February 2011, MCA published 35 "IndAS". New six standards were added specifically related to IFRS to indicate the commitment to IASC for IFRS adaption. September, 2012- Forecasting related to new dates of implementation was started in media. Moily (Corporate affair Minister in year 2012) said at an ASSOCHAM event, “We have taken the initiative that irrespective of whenever the DTC comes...we are determined to ensure that IFRS is implemented by April 1, 2013,” (The Indian Express, 2012). “India will enforce an adapted version of International Financial Reporting Standards (IFRS) from financial year 2013-14, making the financial statements of companies in the country comparable with those in more than 100 other countries”, Veerappa Moily said (The Indian Express Group, 2012). In 2014- Transition to Ind AS was postponed but sure to happen. It was clear in next press release by ICAI covering all the shortcomings and answering the various doubts

in adoption process. In April 2014, time table for the adoption was recommended to MCA through a press release by ICAI. Publishing of consolidated financial statements should be mandatory by applying IFRS on or after April 1, 2016. In 2015- A revised roadmap denoting the phase- wise adoption was drawn by MCA consulting the regulatory authorities and stakeholders with a notification on 16th February, 2015. The MCA press release describes the details of companies adopting Ind AS.

The new published roadmap has been presented below: "The Indian Accounting Standards (Ind AS) shall be applicable to the companies as follows: 1. On voluntary basis for financial statements for accounting periods beginning on or after April 1, 2015; with the comparatives for the periods ending 31st March, 2015 or 57 thereafter; 2. On mandatory basis for the accounting periods beginning on or after April 1, 2016, with comparatives for the periods ending 31st March, 2016, or thereafter, for the companies specified below: a). Companies whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and having net worth of Rs. 500 Crore or more. b) Companies other than those covered in (2.) (a) above, having net worth of Rs. 500 Crore or more. c). Holding, subsidiary, joint venture or associate companies of companies covered under (2.) (a) and (2.) (b) above. 3. On mandatory basis for the accounting periods beginning on or after April 1, 2017, with comparatives for the periods ending 31st March, 2017, or thereafter, for the companies specified below: a). Companies whose equity and/or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India and having net worth of less than rupees 500 Crore. b). Companies other than those covered in paragraph (2.) and paragraph (3.)(a) above i.e. unlisted companies having net worth of rupees 250 crore or more but less than rupees 500 Crore. c). Holding, subsidiary, joint venture or associate companies of companies covered under paragraph (3.) (a) and (3.) (b) above. However, companies whose securities are listed or in the process of listing on SME exchanges shall not be required to apply Ind AS. Such companies shall continue to comply with the existing Accounting Standards unless they choose otherwise. Once a company opts to follow the Indian Accounting Standards (Ind AS), it shall be required to follow the Ind AS for all the subsequent financial statements. Companies not covered by the above roadmap shall continue to apply existing Accounting Standards prescribed in Annexure to the Companies (Accounting Standards) Rules, 2006". New notifications and clarifications are to be issued by MCA time to time for 58 companies other than the above mentioned to adapt the changes in IFRS and to remove the problems associated with adaption.

3. Objectives of Research

- To know about Ind AS/IFRS
- To have a clarity on adoption of Ind AS in India
- To understand the difference between IFRS and Ind AS
- To know the benefits of convergence IFRS
- To know the hurdles faced by Indian accounting system due to the adoption of IFRS
- To make a comparative study of IFRS and GAAP.
- To examine the global challenges faced during pre and post implementation of IFRSs.
- To know the about the financial results of selected companies from Nifty 50 after Implementation & Before Implementation of Ind AS.

HYPOTHESIS

The following hypothesis will be investigated in the study

1. There is a significant change in the financial reporting, timely loss recognition, value relevance due to the implementation of Ind AS.
2. The disclosure of all applicable standards related information is positively associated with firm's size.
3. The disclosure of all information about significant transactions is positively associated with firm's leverage.
4. Stakeholders perceived benefits significantly influence the preparedness for the implementation of Ind AS
5. Stakeholders perceived disadvantages significantly influence the preparedness for the implementation of Ind AS

4. Research Methodology

The study will be descriptive and analytical in nature.

This study will consider both primary and secondary data; accordingly, research methodology is also divided into two parts:

(A) For Primary Data

The primary data related with the perceived benefits, perceived disadvantages and preparedness on implementation of Ind AS will be collected from the stakeholders through a structured questionnaire. The questionnaire will be designed with adequate classification including demographic profile, details of stakeholder category, factors determining the perceptions, issues and challenges faced by stakeholder. For the further investigation, qualitative study will be conducted using interview with the selected stakeholders.

Sample Size and Selection Criteria

Researcher will take 200 stakeholders into consideration for the sample in which 100 will be Chartered Accountants, Tax Consultants, 50 investors, 50 others (Academicians, Financial Institutions, Bank etc.).

Collection of Data

Data for the research will be collected through the Questionnaire from 200 stakeholders of the companies.

Data Analysis and Presentation Tools

Collected data would be analyzed by using various statistical tools like Percentages, Average, Chi-square test, K-W (Kruskal-Wallis) test, etc. The researcher is intended to use different software to analyze the data. For the presentation of data various presentation tools will be used like Tables, Bar Diagrams, Graphs, etc.

(B) For Secondary Data

The secondary data will be taken from published financial statements and disclosures given in the audit reports of the companies. The variables comprising of total equity, total liability, sales, total assets, cash flows, auditor of the firm, current tax, deferred tax asset, deferred tax liability, book value of equity, earnings of the firm will be taken subject to their availability. The market value of equity will be taken from the Bombay Stock Exchange /National Stock Exchange historical data. The disclosure level will be studied by constructing disclosure index which will be a measure of the total financial disclosure applicable for the company and the disclosures made by the company in their published annual reports. The relevant statistical tools will be applied on the collected data for the hypothesis testing and thereafter the interpretation, analysis of the data and the results of the research study will be reported with relevant tables, graphs and charts.

5. Adoption of IFRS in India (Ind AS)

Due to the economic and cultural diversification, India adopted IFRS through convergences.So the India amend the standard based on the IFRS and create Ind AS. Here we are going todiscuss about the phase wise adoption of IFRS -Ind AS.

Indian Accounting Standards (Ind AS) is the accounting standards adopted by companies in India under the supervision on ASB (Accounting Standard Board - 1997).The Ind AS are named and Numbered in the same way as the International Financial Reporting Standard(IFRS) .National Financial Reporting Authority (NFRA) recommended these standards to the Ministry of Corporate affairs(MCA).As on date MCA notified 41 Ind AS.

➢ Ind AS and corresponding IAS/IFRS

Ind AS No	Name of standard	IAS/IFRS Standard No	Name of the standard
1	Disclosures of Accounting policies	1	Presentation of financial statements
2	Valuation of Inventories	2	Inventories
3	Cash Flow Statements	7	Statements of Cash Flows
4	Contingencies and Events Occurring after the Balance SheetDate	10	Events after the Reporting Period
5	Net Profit or Loss for the Period, Prior Period Items and Changes inAccounting Policies	8	Accounting Policies, Changes in Accounting Estimates and Errors
6	Depreciation		No equivalent standard. Includedin IAS 16
7	Constructions Contracts	11	Constructions Contracts
9	Revenue Recognition	18	Revenue
10	Accounting for Fixed Assets	16	Property, Plant and Equipment
11	The Effects of Changes in ForeignExchanges Rates	21	The Effects of Changes in ForeignExchanges Rates
12	Accounting for Government Grants	20	Accounting for Government Grants and Disclosure of Government Assistance
13	Accounting for Investments		Mainly dealt with in IAS 39

14	Accounting for Amalgamations	IFRS 3	Business Combinations
15	Employee Benefits	19	Employee Benefits
16	Borrowing Costs	23	Borrowing Costs
17	Segment Reporting	IFRS 8	Operating Segments
18	Related Party Disclosures	24	Related Party Disclosures
19	Leases	19	Leases
20	Earnings Per Share	33	Earnings Per Share
21	Consolidated Financial Statements	27	Consolidated and Separate Financial Statements
22	Accounting for Taxes for Income	12	Income Taxes
23	Accounting for Investment in Associates in Consolidated Financial Statements	28	Investments in Associates
24	Discontinuing Operations	IFRS 5	Noncurrent Assets Held for Sale and Discontinued Operations
25	Interim Financial Reporting	34	Interim Financial Reporting
26	Intangible Assets	38	Intangible Assets
27	Financial Reporting of Interest in Joint Ventures	31	Interest in Joint Ventures
28	Impairment of Assets	36	Impairment of Assets
29	Provisions, Contingent Liabilities and Contingent Assets	37	Provisions, Contingent Liabilities and Contingent Assets
30	Financial Instruments: Recognition and Measurement	32	Financial Instruments: Recognition and Measurement

31	Financial Instruments: Presentation	39	Financial Instruments: Presentation
32	Financial IFRS Instruments: Disclosures	IFRS 7	Financial IFRS Instruments:Disclosures

6. Benefits of adoption of IFRS

- The economy

The convergence benefits the economy to grow with Global village economy. The international standards in financial statements help the other countries to understand the statements and to work on it. It ultimately benefits the growth of international exchange. It helps better capital formation by adding other countries contribution. The orderly and quality standardized format helps the harmonise of account system in every countries. It add the growth of capital formation.

- The investors.

The investors are always in need of quality, reliable, timely information for the better investment. To create a good portfolio of themselves they need comparable information across Global. They are also in need of foreign information which can be trusted and reliablefor the investment. For meeting this IFRS play a major role. It is a nationalized standard so anyone can reliable the information and format. Thus, global across data interpretation and investment can do by investors.

- The industry

The industry would able to raise capital from foreign investors at lower cost if they create confidence among the foreign investors. The only thing that is reliable information. The internationally accepted standard creates a confidence among the investors. The cost of comparing different companies account from different standards is high. So the investors maylimit their opportunities. The IFRS can substitute this issue with a common standard. Thus, the industry can raise capital easily and globally.

Above are the benefits of adopting IFRS. That is why India adopted IFRS through convergence process. India is a diversified nation that’s why they create Ind AS.

7. Problems faced during IFRS adoption.

Institute of Chartered Accountants of India (ICAI) set up a task force in 2006 to study andsuggest a pathway to adopt IFRS in India. Thus, the three-phase process began. In the introduction part itself we discussed about this. Then in the topic 6 we point out the table regarding the phase wise convergence process. Even though the IFRS plays beneficial to accounts system the introduction gave many difficulties. Major challenges faced in that process are given below.

- Variation in GAAP and IFRS

The difference in GAAP and IFRS are very deep and rooted. This cause lack of confidenceamong prepares of financial statements. They need to work hard on it.

- Training and development

Lack of training and education about the new implementation of IFRS cause difficulties in the field of financial statement workings. There was in need of systematic training and consultants.

- Taxation

The adoption of IFRS didn't only affect the financial statements field but also taxation. Thethen prevailing taxation laws didn't accept the new standards. Thus it was hard for Law makers in tax to adjust with new system.

- Fair value measurement

IFRS uses fair value measurement to measure the majority of transactions in financial statements. This measurement can be done only with professionals. This method is highlyprejudices and unstable. This create difficulties among the workers of financial statement

- Re-Negotiation of contract

The contract has to be re-negotiated which is a big task. This is because the financialstatement under GAAP and IFRS differ so much.

- High cost of adoption

The convergence of one system to another system makes high cost. The employees whoworking in this field should want proper training, it will also cause huge cost. The establishment cost will be very high.

8. IFRS & Indian Accounting Standards: A Comparative Analysis

SUBJECT	**IFRS**	**INDIAN GAAP**
First time adoption	Full retrospective application of IFRS to PL and BS in respect of last year reported Numbers under previous GAAP	No needs to prepare reconciliation on first time adoption
Components of Financial Statements	Comprises of Balance sheet, Profit and Loss A/c. Cash flow Statement, changes in Equityand accounting policy and notes to Accounts.	Comprises of Balance sheet, Profit and Loss A/c. Cash flow Statement (if applicable), and Notes to Accounts
Balance Sheet	No particular format, a current/non-current presentation ofAssets and liabilities is used	As per Format Prescribed in Schedule VI for Companies, Adherence to Banking Regulation For Banks etc.
Income Statement	No particular format Prescribed (IAS-1)	As per Format Prescribed in Schedule VI (AS-1)
Cash Flow Statement	Mandatory for all entities (IAS-7)	Over the useful life of the asset, or schedule xiv rates,whichever is higher (AS-10)
Dividends	Liability to be recognized in the Period when dividend is Declared. (IAS-10)	Recognized as an appropriation against the Profit, and recorded as liability at B/S date even if declared Subsequent to reporting Period But before the approval of Financial Statements (AS-4)
Cost of major repairs and overhaul expenditure on fixed assets	Recognized in carrying amount of the assets (IAS-16)	Expensed off. Only expenses, which increases the FEB are to be capitalized. (AS-10)

Revaluation	Revaluation (if done) to be updated periodically so that carrying amount does not differ from fair value at the end period. Revaluation to be done for entire class of assets (IAS-16)	No specific requirement for Revaluation. Revaluation can be done on systematic basis like for one location leaving aside the assets of other location. (AS-10)
Change in the method of depreciation	Considered as a change in Accounting estimate. To Be Applied prospectively. (IAS- 16 and IAS 8)	Considered as change in Accounting policy, retrospective Computation and excess or deficit is adjusted in same Period. Required to be Disclosed(AS-6)
Dividends	Liability to be recognized in the Period when dividend is Declared. (IAS-10)	Recognized as an appropriation against the Profit, and recorded as liability at B/S date even if declared Subsequent to reporting period But before the approval of Financial statements (AS-4)
Earnings per share	Disclosure to be made in only consolidated financials of the Parent Co. (IAS-33)	Disclosure of EPS in both Consolidated and separate Financials. (AS-20)
Component accounting	Required each major Property Plant Equipment with a cost that is significant in relation to total Cost, should be depreciated separately (IAS-16).	No such requirement (AS-10)

Intangible assets	Intangible assets can have indefinite useful life and hence such assets are tested for	There is no concept of indefinite useful life. Assets have definite
	impairment and not amortized.	life. (usually 10 years)
Reporting currency	Requires the measurement of Profit using the functional Currency. Entities may, however, Present financial statements in a different currency. (IAS-21)	Schedule VI to the Companies Act, 1956 specifies Indian rupees as the reporting currency. (AS-11)
Key management personnel (KMP)	Includes Executive as well as non executive directors (IAS-24)	Excludes non executive Directors. (AS-18)
Compensation to KMP	Disclosure to be made for total Compensation such as short term employee benefits and post employment benefits	AS-18 does not require the Break up of compensation Cost.
Fringe Benefits Tax	Included as part of related Expense (fringe benefit) which gives rise to incurrence of the Tax.	Disclosed as a separate item after profit before tax on the face of the income statements.
Uniform accounting policies	Prepared using uniform accounting policies across all entities in a group. (IAS-27)	Policies may differ due to impracticability. (AS-21)

Disclosure of extra ordinary items	Prohibits such disclosure (IAS-1). No such term in IFRS	Disclosure to be made in Notes (AS-5)

9. Proposed Work Plan/Formulation and Structure of Study

Next 3 Year Plan	
Year 1 1st 6 months:	Thesis reading **(10 Thesis)** and research paper reading https://shodhganga.inflibnet.ac.in https://scholar.google.com/ [Reading doc. & R.P keep on record]
2nd 6 months:	**1.PhD course work & Exam:** (2 Months Approx.) (See Certificate of Allocation point 4 last para.) 1. Research Methodology 2.Computer Application 3.Research and Publication Ethics Qualified Pre-PhD Course Work Exam Winter 2021. **2.Research Paper Writing & Presentation**.
Year 2 1st 6 months:	**First 3 Topics [See Sir's Thesis]** **1) Introduction - (25 Pages)** **2) Research Methodology** **3) Review literature [On 1 Year 1st 6 months study based]** [Newspaper collection English] [10 Thesis reading] **1st Year,** [10 Thesis Important summary] **1st 6 Months** [10 Thesis Appendix Questionnaire]
2nd 6 months:	Preparing Questionnaire: [**30-60** Topic related] ******Survey Conducting.**
Year 3 1st 6 months:	**Next 2 chapters after Survey.** **4) Analysis and Interpretation of Data.** **5) Conclusion [Findings & Suggestions]** [Final Thesis submission]

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